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consideration of great interest is the incidence of various marketing costs. Chapter 6 has several pages of analysis, excellent as far as it goes, of just one of these costs—transportation. Nothing would be more welcome to marketing men at the present moment than a thorough-going analysis of marketing organization in the abstract. The controversy recently waged as to integrated marketing has to do with only one of a large number of problems in this field. Nearly all that is said on this subject in the present volume is introduced as a phase of co-operative organization.

One could very easily be unfair to the author of *Marketing Agricultural Products* in the respects just mentioned. For the most part, the theoretical analysis we should like has not yet been developed. Furthermore, no one man working in the field of marketing is likely to develop more than a part of it. What is proper to say here is that one can only regret that Professor Hibbard has not expanded the one hundred and eighty pages of discussion of principles into a whole volume, leaving his discussion of farmers' movements and the like for another occasion. Until this is done, those who are interested in the teaching of marketing as a body of principles will probably resort to using part I of the present volume as a general framework, filling in the gaps from whatever sources are available.

Is it proper to remark at this point that perhaps with this volume we have had enough for a while of general treatises on marketing? What we need now is a large number of careful, detailed studies of various phases of marketing, particularly the three above mentioned. Until this is done, it is doubtful if anyone else can improve greatly upon what we now have. There is no use in repeating in one textbook after another the old generalizations about marketing. Even Professor Hibbard's fresh easy style does not entirely save the present volume from sounding platitudinous. Fundamental to a program such as just indicated is a large amount of careful research work. It begins to look as if we were at last going to get research work of the type needed from the now reorganized United States Bureau of Markets.

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Accounting, Business Methods, Investments, and the Exchanges

The Fundamentals of Accounting. By WILLIAM MORSE COLE. (Boston: Houghton Mifflin Company. 1921. Pp. xi, 434. \$3.50.)

Instructors and students of accounting, who are interested in more than the mechanics of the subject, will be delighted in the publication of this new and comprehensive text. The method of the book, as stated by the author, is philosophical. In some ways the subject is treated as in *Philosophy of Accounts* by the late Professor Sprague. Inasmuch as the book deals entirely with fundamentals very little new material is presented, but old material is presented in a new and pedagogically sound way. In contrast with the method used in his previous volume, entitled *Accounts: Their Construction and Interpretation*, the author has chosen the balance-sheet method of presenting the subject. By use of "ownership-claim" to represent both external and proprietary liabilities, he works out clearly all types of changes that take place in the balance sheet. In the second chapter the author explains the theory of double entry and shows its relation to these changes. Debit and credit are discussed in the third and fourth chapters. At this stage the "account" is introduced, and the author shows the application of the principles of double entry to accounts and to the balance sheet, but not to the books of original entry. The method used in presenting the theory of debit and credit is unique, and enables the student to understand the philosophy or real principles involved instead of leaving him satisfied with mechanical rules only. Yet working rules are not omitted, and the student may obtain thorough practice in applying those rules to concrete transactions.